

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

**ORDER APPROVING TRUSTEE’S MOTION AND
MEMORANDUM OF LAW TO AFFIRM HIS DETERMINATIONS
DENYING CLAIMS OF CLAIMANTS HOLDING INTERESTS IN
JUDY L. KAUFMAN ET AL. TENANCY IN COMMON AND KEITH SCHAFER,
JEFFREY SCHAFER, CARLA R. HIRSCHHORN TENANCY IN COMMON**

Upon consideration of the Trustee’s Motion and Memorandum to Affirm His Determinations Denying Claims of Claimants Holding Interests in Judy L. Kaufman *et al.* Tenancy In Common, and Keith Schaffer, Jeffrey Schaffer, Carla R. Hirschhorn Tenancy In Common (the “Motion”)¹ (ECF No. 14844), dated January 13, 2017, filed by Irving H. Picard, as trustee (“Trustee”) for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. § 78aaa *et seq.*, and the chapter 7 estate of Bernard L. Madoff, the objections to the Motion filed by Rebecca and Robert Epstein (ECF No. 15330) and Daniel C. Epstein (ECF No. 15575) (the “Objections”); the

¹ The Motion as to claims held by Objecting Claimants claiming interest in the Richard B. Felder and Deborah Felder Tenancy In Common was adjourned to May 3, 2017. *See* ECF No. 15562.

Reply Memorandum of Law in Support of the Trustee's Motion and Memorandum to Affirm His Determinations Denying Claims of Claimants Holding Interests in Judy L. Kaufman *et al.* Tenancy In Common and Keith Schaffer, Jeffrey Schaffer, Carla R. Hirschhorn Tenancy In Common (ECF No. 15424) (the "Reply"); and it appearing that due and proper notice of the Motion and the relief requested therein have been given; and no other or further notice needs to be given; and a hearing having been held on the Motion on March 29, 2017; and the Court having reviewed the Motion, the supporting Declarations of Stephanie Ackerman and Vineet Sehgal, the objections to claims determinations, the Objections, the Reply, and the Court having heard argument of counsel at the Hearing; and the Court having determined to grant the Motion for reasons as set forth in its Memorandum Decision Affirming the Trustee's Denial of Certain Customer Claims (ECF No. 15711) (the "Decision"), and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY:**

ORDERED, that the Trustee's denial of the customer claims of objecting claimants holding an interest in the Judy L. Kaufman *et al.* Tenancy In Common, and Keith Schaffer, Jeffrey Schaffer, Carla R. Hirschhorn Tenancy In Common listed on Exhibit 2 annexed to the supporting Declaration of Vineet Sehgal, a copy of which Exhibit is attached hereto as Exhibit A, is affirmed, and such claims are disallowed; and it is further

ORDERED, that the objections to the Trustee's determinations of the customer claims of objecting claimants holding an interest in the Judy L. Kaufman *et al.* Tenancy In Common, and Keith Schaffer, Jeffrey Schaffer, Carla R. Hirschhorn Tenancy In Common listed on Exhibit 2 annexed to the supporting Declaration of Vineet Sehgal, a copy of which Exhibit is attached hereto as Exhibit A, are overruled; and it is further

ORDERED, that this Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: New York, New York
April 12, 2017

/s/ *Stuart M. Bernstein*
STUART M. BERNSTEIN
United States Bankruptcy Judge